

EXHIBIT 165

FILED UNDER SEAL

Date: Sunday, March 28 2010 05:19 PM
Subject: Re:
From: Jeffrey Epstein <jeevacation@gmail.com>
To: jes [REDACTED]

too much emphasis on succession.. too much we did this because we were requested as opposed to joined in the effort. less I and more we.

On Sun, Mar 28, 2010 at 1:03 PM, <jes [REDACTED]> wrote:

-----Original Message-----

From: Jes Staley <jes.staley@jpmorgan.com>
To: 'jes [REDACTED]'
Sent: Sun, Mar 28, 2010 1:01 pm
Subject: Fw:

From: Jamie Dimon
To: Operating Committee
Sent: Fri Mar 19 18:58:04 2010
Subject: FW:

Attached is a current draft of the shareholder letter for your weekend reading. As you read it, think about:

- Do we cover the businesses and key messages completely and clearly
- Are the arguments rational and reasonable
- Are the statements made with enough clarity so as not to be taken out of context (I don't mind saying what we believe)

You can e-mail me or call me with your final comments – either at home [REDACTED] or at work on Sat. & Sunday from Noon – 5pm.

Thanks, Jamie

This email is confidential and subject to important disclaimers and conditions including on offers for the purchase or sale of securities, accuracy and completeness of information, viruses, confidentiality, legal privilege, and legal entity disclaimers, available at <http://www.jpmorgan.com/pages/disclosures/email>.

--

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein. Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and

destroy this communication and all copies thereof,
including all attachments.